

State of Wyoming

DEPARTMENT OF REVENUE

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MEMORANDUM (06-025)

To: Wyoming County Assessors

From: Jeff Moore, Principal Appraiser, ASG

Date: February 22, 2006

Subject: Golf Course Appraisal in RealWare

The Appraisal of Golf Course's in RealWare may be handled in two ways. Both will require the appraiser to develop an appraised value before entering into RealWare. If you have no sale's data on Golf Courses and are unable to obtain income and expense data for the income approach you may need to rely on the cost approach. Utilizing your Marshall & Swift, 'Marshall Valuation Service' Manual all the cost data to complete an accurate appraisal is found in Section 67, Pages 1-2. Costs are listed per hole, and range from Class I to Class IV, or are listed as component costs per hole. Component costs are more detailed and provide the appraiser with a broader range of values. It is the appraiser's discretion on which costs they use.

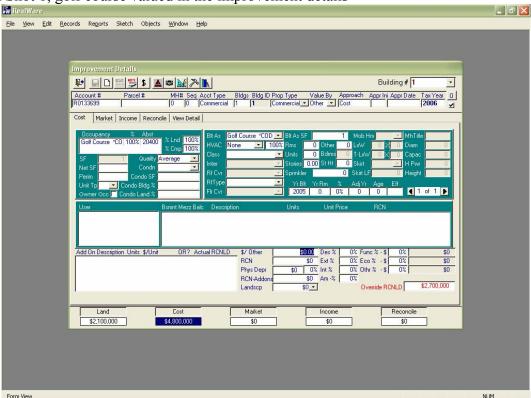
1. The appraiser will value the land separately as if unimproved in the normal manner. The actual golf course improvements will be valued in the 'Improvements Details' in RealWare. Building 1 could be the actual golf course, the value you derived from Marshall Valuation Service, the sales comparison approach or the income approach will be entered here as an override. Select the occupancy code 208, and BltAs code 208, Check the override box, and enter your value in the RCNLD Override field. See screen shot 1 on the following page.

The actual club house will be entered in as building 2, and any subsequent buildings or improvements as building 3, 4 etc.

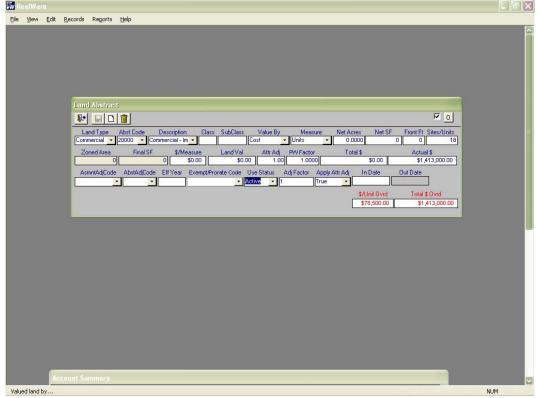
2. If the appraiser chooses not to value the 'golf course' in the improvement details in RealWare they will need to value the golf course in the land valuation. The land will still be valued separately as if unimproved in the normal manner like above. The golf course will be valued on a separate land abstract line, and the appraiser will need to enter in the override value they developed from Marshall Valuation Service, the sales comparison approach or the income approach. See screen shot 2 on the following page. On the account summary screen 'Land' tab two land entries will appear, one for the actual land, and one for the golf course itself. See screen shot 3, on page 3 of this document.

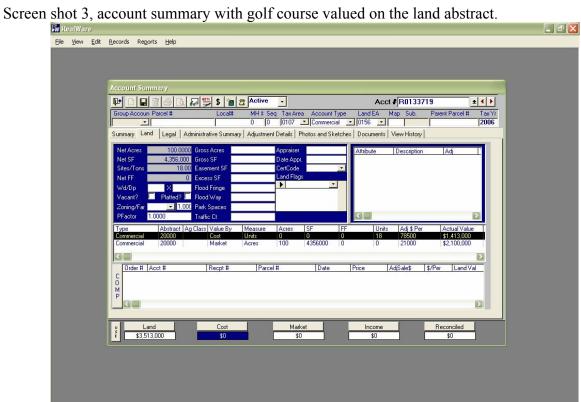
The club house and other improvements will be valued in the Improvement Details in RealWare.

Screen Shot 1, golf course valued in the improvement details



Screen Shot 2, golf course valued on the land abstract line





Should you have any questions please feel free to contact me at 777-5431.